
IG Irish Life Low Volatility Global Equity Fund

Interim Financial Report

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020

The accompanying interim financial statements have not been reviewed by the external auditors of the Fund. The external auditors will be auditing the annual financial statements of the Fund as at March 31, 2021, in accordance with Canadian generally accepted auditing standards.

IG Irish Life Low Volatility Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

STATEMENTS OF FINANCIAL POSITION

at September 30, 2020 (unaudited) with comparative figures at March 31, 2020
(in \$ 000 except per security amounts)

	Sep. 30 2020	Mar. 31 2020
Assets		
Current assets:		
Non-derivative investments	1,247,494	1,327,330
Cash and cash equivalents	2,484	18,997
Accrued interest receivable	-	-
Dividends receivable	4,007	5,425
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	-	-
Accounts receivable from the Manager	22	17
Margin on derivative contracts	-	2,860
Derivative assets	116	4,571
Other assets	-	-
	1,254,123	1,359,200
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	1,254,123	1,359,200
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	9,929
Accounts payable for securities redeemed	-	-
Distributions payable	-	-
Accrued expenses and miscellaneous payables	2	2
Dividends payable on investments sold short	-	-
Derivative liabilities	101	3,312
Taxes payable	-	-
Other liabilities	-	-
Total liabilities	103	13,243
Net assets attributable to securityholders	1,254,020	1,345,957

STATEMENTS OF COMPREHENSIVE INCOME

for the six-month periods ended September 30 (unaudited) (in \$ 000 except per security amounts)

	2020	2019
Income:		
Gains (losses) on derivative and non-derivative investments:		
Dividends	21,841	25,573
Interest income	22	145
Net realized gain (loss)	(49,536)	14,042
Net unrealized gain (loss)	222,420	(25,876)
Income (loss) from derivatives	4,457	56
Income (loss) from short selling	-	-
Other	18	46
Net gain (loss) on derivative and non-derivative investments	199,222	13,986
Securities lending income	4	-
Other	-	-
Total income	199,226	13,986
Expenses:		
Management fees	178	192
Management fee rebates	-	-
Service fees	23	26
Service fee rebates	(4)	(5)
Administration fees	20	22
Trustee fees	6	6
Commissions and other portfolio transaction costs	233	356
Independent Review Committee costs	1	2
Other	11	8
Expenses before amounts absorbed by Manager	468	607
Expenses absorbed by Manager	-	-
Net expenses	468	607
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	198,758	13,379
Foreign withholding taxes paid (recovered)	3,025	3,293
Foreign income taxes paid (recovered)	-	-
Income tax paid (recovered)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	195,733	10,086

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2020	Mar. 31 2020	Sep. 30 2020	Mar. 31 2020
Series A	10.74	9.53	4,464	4,537
Series B	10.72	9.51	2,662	2,847
Series C	10.66	9.47	1,596	1,616
Series J DSC	10.80	9.57	2,250	2,463
Series J NL	10.79	9.55	1,683	1,434
Series P	10.93	9.69	1,233,317	1,326,865
Series U	10.91	9.66	8,048	6,195
			1,254,020	1,345,957

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2020	2019	2020	2019
Series A	1.21	(0.10)	586	(44)
Series B	1.21	(0.10)	367	(30)
Series C	1.21	(0.09)	205	(12)
Series J DSC	1.23	(0.08)	313	(11)
Series J NL	1.23	(0.08)	211	(7)
Series P	1.39	0.06	193,213	10,196
Series U	1.32	(0.01)	838	(6)
			195,733	10,086

See accompanying notes.

IG Irish Life Low Volatility Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the six-month periods ended September 30 (unaudited) (in \$ 000 except when stated)

	TOTAL		SERIES A		SERIES B		SERIES C	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	1,345,957	1,269,456	4,537	5,732	2,847	3,448	1,616	2,090
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	195,733	10,086	586	(44)	367	(30)	205	(12)
Distributions:								
Income	(19,804)	-	-	-	-	-	-	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Service fee rebates	(4)	(5)	-	-	-	-	(4)	(5)
Total distributions	(19,808)	(5)	-	-	-	-	(4)	(5)
Security transactions:								
Proceeds from sale of securities	42,709	221,856	183	622	208	456	10	264
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	19,804	5	-	-	-	-	4	5
Payment on redemption of securities	(330,375)	(100,300)	(842)	(822)	(760)	(602)	(235)	(340)
Total security transactions	(267,862)	121,561	(659)	(200)	(552)	(146)	(221)	(71)
Increase (decrease) in assets attributable to securityholders	(91,937)	131,642	(73)	(244)	(185)	(176)	(20)	(88)
Net assets attributable to securityholders, end of period	1,254,020	1,401,098	4,464	5,488	2,662	3,272	1,596	2,002
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period			476	518	299	312	171	190
Add (deduct):								
Securities sold			19	58	20	42	1	25
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			-	-	-	-	-	1
Securities redeemed			(79)	(75)	(71)	(55)	(22)	(32)
Securities outstanding, end of period			416	501	248	299	150	184

	SERIES J DSC		SERIES J NL		SERIES P		SERIES U	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	2,463	3,881	1,434	1,514	1,326,865	1,246,678	6,195	6,113
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	313	(11)	211	(7)	193,213	10,196	838	(6)
Distributions:								
Income	-	-	-	-	(19,758)	-	(46)	-
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Service fee rebates	-	-	-	-	-	-	-	-
Total distributions	-	-	-	-	(19,758)	-	(46)	-
Security transactions:								
Proceeds from sale of securities	22	555	215	506	39,947	218,165	2,124	1,288
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	-	-	-	-	19,758	-	42	-
Payment on redemption of securities	(548)	(883)	(177)	(473)	(326,708)	(95,851)	(1,105)	(1,329)
Total security transactions	(526)	(328)	38	33	(267,003)	122,314	1,061	(41)
Increase (decrease) in assets attributable to securityholders	(213)	(339)	249	26	(93,548)	132,510	1,853	(47)
Net assets attributable to securityholders, end of period	2,250	3,542	1,683	1,540	1,233,317	1,379,188	8,048	6,066
Increase (decrease) in securities outstanding (in thousands):								
Securities outstanding, beginning of period	257	349	150	137	136,963	110,829	641	545
Add (deduct):								
Securities sold	2	52	22	47	3,749	19,790	198	117
Securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	-	-	-	-	1,807	-	4	-
Securities redeemed	(51)	(80)	(16)	(44)	(29,688)	(8,638)	(105)	(121)
Securities outstanding, end of period	208	321	156	140	112,831	121,981	738	541

See accompanying notes.

IG Irish Life Low Volatility Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

STATEMENTS OF CASH FLOWS

for the six-month periods ended September 30 (unaudited) (in \$ 000 except when stated)

	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	195,733	10,086
Less non-cash impact of:		
Net realized (gain) loss	49,536	(14,042)
Change in net unrealized (gain) loss	(222,420)	25,876
Adjustments for:		
Proceeds from sale and maturity of investments	741,682	438,526
Purchases of investments	(788,131)	(572,486)
(Increase) decrease in accounts receivable and other assets	4,273	(1,194)
Increase (decrease) in accounts payable and other liabilities	-	-
Net cash provided by (used in) operating activities	(19,327)	(113,234)
Cash flows from financing activities:		
Proceeds from securities issued	41,213	221,444
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(38,454)	(99,894)
Distributions paid net of reinvestments	(4)	-
Net cash provided by (used in) financing activities	2,755	121,550
Increase (decrease) in cash and cash equivalents	(16,572)	8,316
Cash and cash equivalents at beginning of period	18,997	18,167
Effect of exchange rate fluctuations on cash and cash equivalents	59	(8)
Cash and cash equivalents, end of period	2,484	26,475
Cash	2,484	26,475
Cash equivalents	-	-
Bank indebtedness	-	-
	2,484	26,475
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	20,234	23,253
Interest received net of withholding taxes	22	145
Interest paid	-	-

See accompanying notes.

IG Irish Life Low Volatility Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ '000)	Fair Value (CAD\$ '000)
EQUITIES					
Accenture PLC Class A	United States	Information Technology	12,002	3,745	3,611
Activision Blizzard Inc.	United States	Communication Services	45,104	4,916	4,861
Adecco Group SA	Switzerland	Industrials	56,773	4,537	3,994
The Allstate Corp.	United States	Financials	107,352	15,704	13,455
Alphabet Inc. Class A	United States	Communication Services	4,635	6,925	9,044
Alstom SA	France	Industrials	49,385	2,871	3,273
Amazon.com Inc.	United States	Consumer Discretionary	4,348	12,446	18,227
American Tower Corp. Class A	United States	Real Estate	33,296	9,321	10,716
AmerisourceBergen Corp.	United States	Health Care	110,116	14,705	14,209
Amgen Inc.	United States	Health Care	11,367	3,712	3,846
Aon PLC	Ireland	Financials	28,406	7,505	7,802
Apple Inc.	United States	Information Technology	178,938	10,095	27,589
Astellas Pharma Inc.	Japan	Health Care	413,900	7,905	8,204
AT&T Inc.	United States	Communication Services	306,531	13,803	11,635
Atos Origin	France	Information Technology	32,662	4,259	3,502
Auto Trader Group PLC	United Kingdom	Communication Services	36,276	296	350
AutoZone Inc.	United States	Consumer Discretionary	9,615	14,805	15,075
Bank Hapoalim	Israel	Financials	354,941	2,735	2,522
The Bank of New York Mellon Corp.	United States	Financials	272,615	13,759	12,464
Barrick Gold Corp.	Canada	Materials	345,806	7,604	12,933
Baxter International Inc.	United States	Health Care	35,984	3,722	3,853
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	29,428	1,902	2,133
Biogen Inc.	United States	Health Care	39,787	15,273	15,027
BOC Hong Kong (Holdings) Ltd.	China	Financials	472,500	1,702	1,669
Bristol-Myers Squibb Co.	United States	Health Care	129,864	8,665	10,424
Canon Inc.	Japan	Information Technology	338,400	13,517	7,479
Cardinal Health Inc.	United States	Health Care	194,375	14,244	12,150
Cboe Global Markets Inc.	United States	Financials	35,641	5,637	4,159
CBS Corp. Class B non-voting	United States	Communication Services	53,531	2,767	1,996
Cerner Corp.	United States	Health Care	38,795	3,677	3,734
The Charles Schwab Corp.	United States	Financials	182,498	8,784	8,803
Check Point Software Technologies Ltd.	Israel	Information Technology	62,306	9,162	9,982
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	92,600	5,587	5,533
CI Financial Corp.	Canada	Financials	207,627	5,106	3,507
Cisco Systems Inc.	United States	Information Technology	295,962	15,994	15,521
Citrix Systems Inc.	United States	Information Technology	6,972	1,259	1,278
CK Asset Holdings Ltd.	Hong Kong	Real Estate	648,500	4,299	4,213
The Clorox Co.	United States	Consumer Staples	35,495	7,076	9,932
Colgate Palmolive Co.	United States	Consumer Staples	152,654	13,668	15,680
Coloplast AS	Denmark	Health Care	29,794	5,883	6,272
Colruyt SA	Belgium	Consumer Staples	20,925	1,582	1,807
ConocoPhillips	United States	Energy	190,866	15,546	8,345
Consolidated Edison Inc.	United States	Utilities	119,252	14,053	12,352
Cummins Inc.	United States	Industrials	56,675	12,044	15,933
CVS Health Corp.	United States	Health Care	11,735	908	912
Dai Nippon Printing Co. Ltd.	Japan	Industrials	51,300	1,602	1,384
Daito Trust Construction Co. Ltd.	Japan	Real Estate	39,100	7,140	4,616
DAVITA Inc.	United States	Health Care	61,271	6,561	6,987
Deutsche Boerse AG	Germany	Financials	9,585	1,558	2,241
DiaSorin SPA	Italy	Health Care	12,005	3,128	3,221
Dollar General Corp.	United States	Consumer Discretionary	31,320	8,571	8,741
Edwards Lifesciences Corp.	United States	Health Care	122,578	12,928	13,026
Electronic Arts Inc.	United States	Communication Services	87,406	13,184	15,175
Eli Lilly and Co.	United States	Health Care	10,887	2,184	2,145
EMS-Chemie Holding AG	Switzerland	Materials	1,016	1,230	1,213
Eni SPA	Italy	Energy	720,955	14,656	7,508
Erie Indemnity Co. Class A	United States	Financials	6,779	1,580	1,898
Eversource Energy	United States	Utilities	112,821	12,411	12,550
Exelon Corp.	United States	Utilities	273,114	14,230	13,003
Expeditors International of Washington Inc.	United States	Industrials	63,922	7,420	7,703
Exxon Mobil Corp.	United States	Energy	116,404	11,413	5,320
F5 Networks Inc.	United States	Information Technology	46,206	8,385	7,552
Facebook Inc.	United States	Communication Services	3,152	1,011	1,099
Fortescue Metals Group Ltd.	Australia	Materials	657,271	5,576	10,247
Franco-Nevada Corp.	Canada	Materials	52,094	5,393	9,693
Franklin Resources Inc.	United States	Financials	240,258	6,695	6,509
Fresenius Medical Care AG & Co.	Germany	Health Care	22,887	2,564	2,572
Fujitsu Ltd.	Japan	Information Technology	64,900	10,134	11,833
Garmin Ltd.	United States	Consumer Discretionary	28,343	3,581	3,579
Geberit AG	Switzerland	Industrials	10,454	7,308	8,245
Gilead Sciences Inc.	United States	Health Care	152,270	13,553	12,810
GlaxoSmithKline PLC	United Kingdom	Health Care	308,691	8,114	7,703

IG Irish Life Low Volatility Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ '000)	Fair Value (CAD\$ '000)
EQUITIES (continued)					
Hang Seng Bank Ltd.	Hong Kong	Financials	294,700	7,280	5,824
Henry Schein Inc.	United States	Health Care	99,396	8,884	7,778
Hermes International	France	Consumer Discretionary	2,160	1,997	2,478
The Hershey Co.	United States	Consumer Staples	23,735	4,261	4,529
Hitachi Ltd.	Japan	Information Technology	205,600	10,129	9,250
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	776,000	1,496	1,369
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	243,944	10,272	15,266
Hormel Foods Corp.	United States	Consumer Staples	199,152	12,938	12,963
Intel Corp.	United States	Information Technology	188,117	11,154	12,968
International Business Machines Corp.	United States	Information Technology	89,456	16,517	14,491
Investor AB	Sweden	Financials	99,043	7,406	8,602
ITOCHU Corp.	Japan	Industrials	360,700	9,133	12,281
J Sainsbury PLC	United Kingdom	Consumer Staples	406,935	1,375	1,333
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	22,700	1,251	1,199
Kajima Corp.	Japan	Industrials	158,300	3,705	2,524
KDDI Corp.	Japan	Communication Services	406,000	14,578	13,674
Kellogg Co.	United States	Consumer Staples	170,400	14,089	14,653
Kimberly-Clark Corp.	United States	Consumer Staples	61,297	10,857	12,050
Kinross Gold Corp.	Canada	Materials	169,776	1,012	1,995
Kirkland Lake Gold Ltd.	Canada	Materials	61,513	3,781	3,998
Knight-Swift Transportation Holdings Inc.	United States	Industrials	10,338	573	560
Kone OYJ B	Finland	Industrials	19,219	2,209	2,249
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	350,451	11,018	13,806
Koninklijke Vopak NV	Netherlands	Energy	23,128	1,784	1,734
The Kroger Co.	United States	Consumer Staples	341,000	11,643	15,395
Kuehne + Nagel International AG	Switzerland	Industrials	27,239	5,800	7,031
Lear Corp.	United States	Consumer Discretionary	33,173	5,267	4,816
Linde PLC	Ireland	Materials	6,323	1,734	2,005
The Link Real Estate Investment Trust	Hong Kong	Real Estate	405,702	5,600	4,415
Logitech International SA Reg.	Switzerland	Information Technology	99,006	9,117	10,198
MarketAxess Holdings Inc.	United States	Financials	3,672	1,910	2,354
McKesson Corp.	United States	Health Care	72,686	13,075	14,412
Medibank Private Ltd.	Australia	Financials	482,035	1,404	1,156
Merck & Co. Inc.	United States	Health Care	136,770	14,195	15,104
Microsoft Corp.	United States	Information Technology	76,368	11,300	21,385
Mizrahi Tefahot Bank Ltd.	Israel	Financials	57,854	1,252	1,364
Mizuho Financial Group Inc.	Japan	Financials	157,030	3,265	2,612
MTR Corp. Ltd.	Hong Kong	Industrials	180,500	1,251	1,193
NEC Corp.	Japan	Information Technology	21,400	1,149	1,668
Nestle SA Reg.	Switzerland	Consumer Staples	97,608	10,829	15,415
Newmont Goldcorp Corp.	United States	Materials	181,472	8,454	15,330
Nexon Co. Ltd.	Japan	Communication Services	10,800	337	357
Nikon Corp.	Japan	Consumer Discretionary	199,800	2,435	1,797
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	536,200	15,131	14,606
Nitto Denko Corp.	Japan	Materials	4,400	361	382
Northern Trust Corp.	United States	Financials	74,642	9,642	7,748
Novartis AG Reg.	Switzerland	Health Care	14,674	1,729	1,697
Novo Nordisk AS B	Denmark	Health Care	168,312	13,212	15,563
Novozymes AS	Denmark	Materials	29,223	2,469	2,447
NTT DoCoMo Inc.	Japan	Communication Services	447,700	14,209	22,106
Obayashi Corp.	Japan	Industrials	237,900	3,287	2,871
Omnicom Group Inc.	United States	Communication Services	114,517	11,722	7,547
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	58,000	2,483	2,424
Oracle Corp.	United States	Information Technology	125,317	9,982	9,960
Pandora AS	Denmark	Consumer Discretionary	32,484	1,688	3,112
PepsiCo Inc.	United States	Consumer Staples	77,579	11,527	14,315
Power Assets Holdings Ltd.	Hong Kong	Utilities	71,500	513	501
The Procter & Gamble Co.	United States	Consumer Staples	84,517	10,089	15,639
Proximus SA	Belgium	Communication Services	68,729	2,242	1,670
Public Storage	United States	Real Estate	53,420	15,320	15,840
Publicis Groupe SA	France	Communication Services	25,223	1,793	1,088
Qualcomm Inc.	United States	Information Technology	25,584	2,998	4,008
Red Electrica Corporacion SA	Spain	Utilities	108,558	2,745	2,711
Regeneron Pharmaceuticals Inc.	United States	Health Care	15,551	11,859	11,590
RELX PLC	United Kingdom	Industrials	225,821	7,233	6,658
Roche Holding AG Genussscheine	Switzerland	Health Care	31,309	10,679	14,259
S&P Global Inc.	United States	Financials	8,213	2,925	3,943
Schindler Holding AG PC	Switzerland	Industrials	7,132	2,593	2,592
Seagate Technology	United States	Information Technology	11,128	774	730
Secom Co. Ltd.	Japan	Industrials	47,800	5,606	5,815
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	202,900	9,354	8,351
Shimamura Co. Ltd.	Japan	Consumer Discretionary	9,500	899	1,236

IG Irish Life Low Volatility Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units, Shares, or Par Value	Cost (CAD\$ 000)	Fair Value (CAD\$ 000)
EQUITIES (continued)					
Shionogi & Co. Ltd.	Japan	Health Care	70,800	5,281	5,043
Singapore Exchange Ltd.	Singapore	Financials	544,200	4,257	4,876
Singapore Telecommunications Ltd.	Singapore	Communication Services	1,361,200	3,992	2,827
Sino Land Co. Ltd.	Hong Kong	Real Estate	600,000	1,030	930
Sonova Holding AG	Switzerland	Health Care	16,282	4,789	5,496
Spark New Zealand Ltd.	New Zealand	Communication Services	1,868,713	6,193	7,761
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	409,500	7,224	6,989
Swisscom AG Reg.	Switzerland	Communication Services	15,156	10,674	10,702
Taisei Corp.	Japan	Industrials	64,000	3,173	2,871
Take-Two Interactive Software Inc.	United States	Communication Services	3,595	790	791
Target Corp.	United States	Consumer Discretionary	77,101	10,553	16,159
Telefonica SA	Spain	Communication Services	237,181	1,112	1,083
Telstra Corp. Ltd.	Australia	Communication Services	2,163,748	6,236	5,749
Texas Instruments Inc.	United States	Information Technology	36,212	6,608	6,884
Tiffany & Co.	United States	Consumer Discretionary	47,781	7,545	7,370
Toho Co. Ltd.	Japan	Communication Services	28,300	1,428	1,553
Tokyo Gas Co. Ltd.	Japan	Utilities	68,000	2,066	2,069
United Overseas Bank Ltd.	Singapore	Financials	54,721	1,184	1,023
Universal Health Services Inc. Class B	United States	Health Care	4,816	780	686
Venture Corp. Ltd.	Singapore	Information Technology	122,300	1,840	2,309
Verizon Communications Inc.	United States	Communication Services	190,173	13,075	15,062
Vertex Pharmaceuticals Inc.	United States	Health Care	27,189	9,668	9,850
Visa Inc. Class A	United States	Information Technology	57,494	13,847	15,307
W.W. Grainger Inc.	United States	Industrials	21,119	8,786	10,031
Walgreens Boots Alliance Inc.	United States	Consumer Staples	263,095	15,067	12,582
Wal-Mart Stores Inc.	United States	Consumer Staples	49,027	7,933	9,132
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	177,000	1,175	965
Wheaton Precious Metals Corp.	Canada	Materials	89,163	2,373	5,825
				1,167,274	1,247,494
				(370)	-
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL NON-DERIVATIVE INVESTMENTS				1,166,904	1,247,494

Net Assets (see asset composition):

Total non-derivative investments	1,247,494
Cash and cash equivalents	2,484
Derivative assets (see schedule of derivative instruments)	116
Derivative liabilities (see schedule of derivative instruments)	(101)
Other net assets (liabilities)	4,027
	<u>1,254,020</u>

Schedule of Asset Composition

as at September 30, 2020 (unaudited)

as at March 31, 2020

	% of net assets
PORTFOLIO ALLOCATION	
Equities	99.5
Cash and cash equivalents	0.2
Other net assets (liabilities)	0.3
Total	100.0
REGIONAL ALLOCATION	
United States	61.2
Europe ex U.K.	14.2
Japan	12.2
Pacific ex Japan	6.4
Canada	3.0
United Kingdom	1.4
Middle East and Africa	1.1
	99.5
SECTOR ALLOCATION	
Health Care	18.9
Information Technology	15.7
Consumer Staples	14.2
Communication Services	12.1
Financials	9.6
Industrials	7.8
Consumer Discretionary	6.8
Materials	5.3
Real Estate	3.9
Other	5.2
	99.5

	% of net assets
PORTFOLIO ALLOCATION	
Equities	99.3
Cash and cash equivalents	1.4
Other net assets (liabilities)	(0.7)
Total	100.0
REGIONAL ALLOCATION	
United States	59.8
Europe ex U.K.	14.7
Japan	10.9
Canada	5.3
Pacific ex Japan	5.1
United Kingdom	3.2
Middle East and Africa	0.3
	99.3
SECTOR ALLOCATION	
Health Care	16.0
Consumer Staples	14.7
Communication Services	12.7
Information Technology	11.4
Financials	10.6
Industrials	7.2
Real Estate	6.1
Materials	5.8
Energy	5.5
Other	9.3
	99.3

IG Irish Life Low Volatility Global Equity Fund

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Schedule of Derivative Instruments

as at September 30, 2020 (unaudited)

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	11-13-2020	367 AUD	350	350 CAD	350	-	(1)
AA	11-13-2020	38 AUD	36	36 CAD	36	-	-
AA	11-13-2020	30 AUD	28	28 CAD	29	-	-
AA	11-13-2020	10 CAD	10	10 AUD	10	-	-
AA	11-13-2020	276 CAD	276	291 AUD	277	-	(1)
AA	11-13-2020	138 CAD	138	146 AUD	140	-	(2)
AA	11-13-2020	147 CAD	147	102 CHF	147	-	-
AA	11-13-2020	744 CAD	744	514 CHF	743	1	-
AA	11-13-2020	147 CAD	147	94 EUR	148	-	-
AA	11-13-2020	1,030 CAD	1,030	660 EUR	1,031	-	(1)
AA	11-13-2020	459 CAD	459	296 EUR	463	-	(4)
AA	11-13-2020	77 CAD	77	50 EUR	78	-	(1)
AA	11-13-2020	17 CAD	17	10 GBP	17	-	-
AA	11-13-2020	197 CAD	197	115 GBP	198	-	(2)
AA	11-13-2020	99 CAD	99	58 GBP	100	-	(1)
AA	11-13-2020	410 CAD	410	32,260 JPY	407	2	-
AA	11-13-2020	201 CAD	201	16,310 JPY	206	-	(5)
AA	11-13-2020	89 CAD	89	7,090 JPY	90	-	(1)
AA	11-13-2020	1,660 CAD	1,660	130,640 JPY	1,650	10	-
AA	11-13-2020	186 CAD	186	140 USD	186	-	(1)
AA	11-13-2020	211 CAD	211	160 USD	213	-	(2)
AA	11-13-2020	8,325 CAD	8,325	6,223 USD	8,286	38	-
AA	11-13-2020	1,519 CAD	1,519	1,133 USD	1,509	10	-
AA	11-13-2020	1,130 CAD	1,130	865 USD	1,152	-	(22)
AA	11-13-2020	491 CHF	717	717 CAD	710	-	(6)
AA	11-13-2020	10 CHF	15	15 CAD	14	-	-
AA	11-13-2020	102 CHF	147	147 CAD	147	1	-
AA	11-13-2020	10 CHF	14	14 CAD	14	-	-
AA	11-13-2020	220 EUR	346	346 CAD	344	-	(2)
AA	11-13-2020	60 EUR	94	94 CAD	94	-	-
AA	11-13-2020	261 EUR	408	408 CAD	408	-	-
AA	11-13-2020	152 EUR	239	239 CAD	237	-	(1)
AA	11-13-2020	402 EUR	631	631 CAD	628	-	(3)
AA	11-13-2020	30 GBP	52	52 CAD	52	-	(1)
AA	11-13-2020	131 GBP	228	228 CAD	225	-	(4)
AA	11-13-2020	17 GBP	29	29 CAD	29	-	-
AA	11-13-2020	32,320 JPY	399	399 CAD	408	9	-
AA	11-13-2020	13,933 JPY	177	177 CAD	176	-	(1)
AA	11-13-2020	11,140 JPY	139	139 CAD	141	2	-
AA	11-13-2020	128,900 JPY	1,630	1,630 CAD	1,628	-	(2)
AA	11-13-2020	120 USD	159	159 CAD	160	1	-
AA	11-13-2020	1,400 USD	1,829	1,829 CAD	1,864	35	-
AA	11-13-2020	5,547 USD	7,422	7,422 CAD	7,387	-	(34)
AA	11-13-2020	940 USD	1,245	1,245 CAD	1,252	7	-
AA	11-13-2020	470 USD	629	629 CAD	626	-	(3)
AA	11-13-2020	38 USD	50	50 CAD	50	-	-
						116	(101)

TOTAL DERIVATIVE ASSETS

116

TOTAL DERIVATIVE LIABILITIES

(101)

1. ORGANIZATION OF THE FUND, FISCAL PERIODS AND GENERAL INFORMATION

(a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. If issued, Series F, P, and S securities are only available for purchase by other IG Wealth Management Funds or other qualified investors. All series generally share in the operations of the Fund on a pro rata basis except for items that can be specifically attributed to one or more series. Distributions for each series may vary, partly due to the differences in expenses between the series.

(b) Financial periods

The Statements of Financial Position are presented as at September 30, 2020 and March 31, 2020. The Statements of Comprehensive Income, Statements of Changes in Financial Position and Statements of Cash Flows are for the 6-month periods ended September 30, 2020 and 2019. The Schedule of Investments is presented as at September 30, 2020. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(c) General information

I.G. Investment Management, Ltd. is the Manager and Trustee of the Fund. I.G. Investment Management, Ltd. and/or Mackenzie Investments Europe Limited acts as Portfolio Advisor(s) to the Fund. In some cases, Mackenzie Financial Corporation and/or Mackenzie Investments Asia Limited has been engaged as sub-advisor to provide investment services to the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the Distributors). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Fund. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements (financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS), including international Accounting Standard (IAS) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2020. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Manager on November 12, 2020. Standards issued but not yet effective for the current accounting year are described in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (IFRS 9). Upon initial recognition, financial instruments are classified as fair value through profit or loss (FVTPL). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income.

The cost of investments (cost) is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise. Gains and losses realized on certain derivatives, including interest rate and currency swaps, and futures are reported as Income (loss) from derivatives within the Statement of Comprehensive Income.

The Fund accounts for its holdings in unlisted open-ended investment funds (Underlying Funds) and Exchange Traded Funds (ETFs) at FVTPL. The Fund has concluded that the Underlying Funds and ETFs in which it invests do not meet the definition of structured entities. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's valuation policies are as follows:

(i) Equity securities, fixed-income securities and other investment funds

Fair value for securities listed on a public securities exchange or traded on an over-the-counter market is determined as the last traded market price or close price recorded by the security exchange on which the security is principally traded, where the close price falls within the bid-ask spread of the security.

In situations where the last traded market price is not within the bid-ask spread, the Manager selects the point within the bid-ask spread that is most representative of fair value.

Fair value of fixed-income securities includes consideration of the creditworthiness of the issuer.

Investments in securities of another investment fund are valued at the net asset value per security calculated in accordance with the offering documents of such investment fund or as reported by that fund's manager.

Unlisted or non-exchange traded securities, or securities for which a last traded market price is unavailable or securities for which market quotations are, in the Manager's opinion, inaccurate, unreliable or not reflective of all available material information, are valued at their estimated fair value, determined by using appropriate and accepted industry valuation techniques including valuation models. The estimated fair value of a security determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the estimated fair value of a security may be determined using valuation techniques that are not supported by observable market data.

(ii) Futures and swaps contracts

Futures and swaps contracts are valued at the gain or loss that would be realized upon closure of the contract. The values for such contracts fluctuate and are best determined at the settlement price established each day by the board of trade or exchange on which the contracts are traded.

Margin accounts represent margin deposits held with brokers in respect of open futures and swaps contracts. Any change in the variation margin requirement is settled daily. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable at fair value in the Statement of Financial Position.

(iii) Forward contracts

Forward contracts, including forward currency contracts, are valued at the gain or loss that would arise as a result of closing the position at the reporting date.

(iv) Options contracts

Premiums paid for purchasing an option are recorded as an asset in the Statement of Financial Position and premiums received from writing options are included in the Statement of Financial Position as a liability. Subsequently, options contracts are adjusted daily to fair value.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on deposit with banks and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented as bank indebtedness in current liabilities in the Statement of Financial Position.

(d) Currency

All amounts are expressed in Canadian dollars. Foreign currency amounts have been expressed in Canadian dollars on the following bases:

(i) Fair value of investments and other assets and liabilities at the rate of exchange at the end of the periods.

(ii) Income, expenses, purchases and sales of investments at the rate of exchange on the dates of such transactions.

(e) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Dividend income and distributions from open-ended investment funds are recognized when the Fund's right to receive payment is established which is typically on the ex-dividend or distribution date. Distributions received from income trusts and open-ended investment funds are included in interest income, dividend income or capital gains, as appropriate, based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information.

(f) Securities lending and repurchase transactions

The Fund may be permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is recognized on the accrual basis and included in the Statement of Comprehensive Income. Securities lending transactions are administered by The Bank of New York Mellon (the Securities Lending Agent). All the counterparties have a sufficient, approved credit rating based on ratings provided by external credit rating agencies, and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. The value of securities loaned and collateral received from securities lending as of the end of the periods, if applicable, is disclosed in Note 12. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Redeemable securities

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. These redeemable securities involve multiple contractual obligations on the part of the Fund and therefore meet the criteria for classification as financial liabilities. The Fund's obligation for net assets attributable to securityholders is measured at FVTPL, with fair value being the redemption amount as of the reporting date. The fair value of net assets presented in the financial statements is consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Fund's redeemable securities.

(h) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, dispose or otherwise transact financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers and dealers, and other intermediaries.

(i) Increase (decrease) in net assets attributable to securityholders from operations

Increase (decrease) in net assets attributable to securityholders from operations per security for a series in the Statement of Comprehensive Income represents the weighted average increase (decrease) in net assets attributable to securityholders from operations for the series, per security outstanding during the period.

(j) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Note 12 presents the amounts, if any, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. USE OF ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the period. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

The duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

(a) Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

(b) Classification of financial instruments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial assets and financial liabilities.

(c) Estimations of fair value

The Fund may, from time to time, hold investments that are not quoted in active markets, such as unlisted securities or private securities. To estimate fair value, the Manager uses valuation techniques that make use of observable data, to the extent practicable. The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed.

Level 3 – Inputs that are not based on observable market data. Various valuation techniques are utilized, depending on each situation. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining relevant information from issuers and/or other analytical data relating to the investment, and recent arm's length transactions. Key inputs and assumptions used are usually security specific and may include estimated discount rates, credit risk, volatility, correlations, and future cash flows. Changes in key inputs and assumptions could affect the reported fair value of these financial instruments held by the Fund. The estimated fair values for these securities may be significantly different from the values that would have been used had a ready market for the investment existed.

See Note 12 for the fair value classifications of the Fund.

(d) Structured entities

In determining whether unlisted open-ended investment funds or ETFs in which the Fund invests, but that it does not consolidate, meet the definition of a structured entity, the Manager is required to make significant judgments about whether the Underlying Funds or ETFs have the typical characteristics of a structured entity. The Manager has assessed the characteristics of the Underlying Funds and ETFs and has concluded that they do not meet the definition of a structured entity because the Fund does not have contracts or financing arrangements with the Underlying Funds or ETFs and does not have an ability to influence the activities of the Underlying Funds or ETFs or the return it receives from its investment.

5. MANAGEMENT FEES AND OTHER EXPENSES

(a) Each series of the Fund will incur expenses that can be specifically attributed to that series. Common expenses of the Fund are allocated across the series of the Fund on a pro rata basis.

(b) The Manager provides or arranges for the provision of investment and advisory services for a management fee. See Note 12 for the annual rates paid (as a percent of average assets) by the Fund.

(c) The Fund pays the Manager an administration fee and in return the Manager will bear the operating expenses of the Fund, other than certain specified costs. See Note 12 for the annual rates paid (as a percent of average assets) by the Fund.

Other Fund costs include taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee (IRC) costs.

(d) The Fund may pay the Distributors a service fee to compensate them for providing or arranging for the provision of services to the Fund. A portion of the service fee related to Series C and Tc is rebated by the Distributors to the Fund on a quarterly basis as outlined in the Fund's Prospectus. The rebate is distributed as a capital distribution to eligible securityholders and is reinvested in additional Series C or Tc securities of the Fund or another distributing fund held by the securityholder. See Note 12 for the annual rates paid (as a percent of average assets) by the Fund.

(e) The Trustee is responsible for overall direction and management of the affairs of the Fund. See Note 12 for the annual rates paid (as a percent of average assets) to the Trustee by the Fund.

(f) An advisory fee is charged by the Distributors for investment advice and administrative services related to Series U and Tu, if issued. The advisory fee is payable monthly directly by investors in Series U and Tu, and not by the Fund.

(g) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.

(h) Other expenses are comprised of interest and borrowing charges and other miscellaneous expenses.

(i) The Manager may, at its discretion, pay certain expenses of the Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.

(j) Investment, if any, in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.

6. INCOME TAXES

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains, which is not paid or payable to its securityholders. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

See Note 12 for the losses that were available to offset future income for tax purposes as at the last taxation year-end. The net capital losses can be carried forward indefinitely to reduce future realized capital gains. The non-capital losses may be utilized to reduce taxable income of future years and expire in December of the years indicated.

7. COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS

The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 12. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

8. GUARANTEES AND INDEMNITIES

Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

9. CAPITAL MANAGEMENT

The capital structure of the Fund consists of redeemable securities in multiple series. The net capital received by the Fund is managed in accordance with the investment objective and strategies of the Fund and to maintain adequate liquidity to meet securityholder redemption requests. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of securities beyond those included in the Fund's prospectus. Securities issued, reinvested and redeemed during the periods are reflected in the Statements of Changes in Financial Position.

10. FINANCIAL INSTRUMENT RISK

The Fund's investment activities expose it to a variety of financial risks. See the Schedule of Investments for additional information about the securities, Underlying Funds and ETFs, if any, held by the Fund as at the end of the period. Where significant, Note 12 presents the Fund's exposure, directly and, if applicable, indirectly through investments in Underlying Funds, ETFs and/or derivative contracts, to financial instrument risks, as indicated below.

(a) Risk management

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 12 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 12 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 12 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 12 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 12 summarizes the Fund's exposure, if significant, to credit risk. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by Underlying Funds and ETFs, if any. The fair value of fixed-income securities held by Underlying Funds and ETFs includes consideration of the creditworthiness of the issuer.

All transactions in listed securities are settled/paid for upon delivery using approved third-party brokers. The risk of default is considered minimal, as delivery of investments sold by the Fund is only made once the broker has received payment. Payment is made by the Fund on a purchase only once the investments have been received by the broker.

The carrying amount of investments represents the maximum credit risk exposure. The carrying amount of other assets also represents the maximum credit risk exposure, as they will be settled in the short term.

The Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the investments loaned.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Fund increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 12 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 12 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in Investors Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 12 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

IG Irish Life Low Volatility Global Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

11. OTHER INFORMATION

(a) Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description
AUD	Australian dollars	MXN	Mexican peso
BRL	Brazilian real	MYR	Malaysian ringgit
CAD	Canadian dollars	NGN	Nigerian naira
CHF	Swiss franc	NOK	Norwegian krona
CKZ	Czech koruna	NTD	New Taiwan dollar
CLP	Chilean peso	NZD	New Zealand dollars
CNY	Chinese yuan	PEN	Peruvian nuevo sol
COP	Colombian peso	PHP	Philippine peso
DKK	Danish krone	PLN	Polish zloty
EUR	Euro	RON	Romanian leu
GBP	United Kingdom pounds	RUB	Russian ruble
HKD	Hong Kong dollars	SEK	Swedish krona
HUF	Hungarian forint	SGD	Singapore dollars
IDR	Indonesian rupiah	THB	Thailand baht
ILS	Israeli sheqel	TRL	Turkish lira
INR	Indian rupee	USD	United States dollars
JPY	Japanese yen	ZAR	South African rand
KOR	South Korean won	ZMW	Zambian kwacha

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca or SEDAR at www.sedar.com. Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at www.ig.ca or SEDAR at www.sedar.com.

IG Irish Life Low Volatility Global Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

12. FUND SPECIFIC INFORMATION

(a) Fund and series information

Series	Date operations commenced	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series A	July 13, 2015	1.95	0.30	0.18	0.05
Series B	July 13, 2015	1.95	0.30	0.18	0.05
Series C	July 13, 2015	2.10	0.50	0.18	0.05
Series J DSC	July 13, 2015	1.70	0.30	0.18	0.05
Series J NL	July 13, 2015	1.70	0.30	0.18	0.05
Series P	July 13, 2015	-	-	-	-
Series U	July 13, 2015	0.85	-	0.18	0.05

The fee rates in the table above are rounded to two decimals.
Date operations commenced are shown if within 10½ years.

The Fund aims to provide long-term capital growth by investing primarily in equity securities of companies around the world, with a focus on companies and/or sectors that, in the sub-advisor's view, are believed to have lower sensitivity to broader market movements. The Fund seeks to provide lower volatility than the broad global equity market over a full market cycle (generally at least three years or more). To further reduce portfolio volatility the Fund may also use derivatives, including options.

Series A, C, and J DSC are closed to new investments by securityholders, but still available for reinvested distributions and switches from corresponding series of other IG Wealth Management Funds.

The Manager has engaged Irish Life Investment Managers Limited as sub-advisor to assist in investment management and trade execution for the Fund. This sub-advisor is indirectly affiliated with IGM Financial Inc. and, therefore, is considered an affiliate of the Trustee, the Manager and the Distributors.

Effective June 30, 2019, the name of the Fund changed from Investors Low Volatility Global Equity Fund to IG Irish Life Low Volatility Global Equity Fund.

(b) Income tax losses (\$ 000)

Total capital loss	Total non-capital loss	2026	2027	Expiration year for non-capital losses		2030	after 2030
				2028	2029		
-	-	-	-	-	-	-	-

(c) Commissions

for the six-month periods ended	(\$ 000)
September 30, 2020	-
September 30, 2019	-

(d) Securities lending

as at	Value of securities loaned (\$ 000)	Value of collateral received (\$ 000)
September 30, 2020	72,042	75,738
March 31, 2020	-	-

for the six-month period ended	September 30, 2020		September 30, 2019	
	(\$ 000)	(%)	(\$ 000)	(%)
Gross securities lending income	5	100.0	-	-
Tax withheld	-	(2.5)	-	-
	5	97.5	-	-
Payments to securities lending agents	(1)	(17.5)	-	-
Securities lending income	4	80.0	-	-

IG Irish Life Low Volatility Global Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

12. FUND SPECIFIC INFORMATION (continued)

(e) Financial instrument risk

i) Currency risk

The tables below summarize the Fund's exposure to currency risk.

September 30, 2020	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Impact on net assets			
						Strengthened by 5% (\$ 000)	(%)	Weakened by 5% (\$ 000)	(%)
Currency									
United States dollars	766,888	572	-	(7)	767,453				
Japanese yen	152,540	189	-	-	152,729				
Swiss franc	80,842	29	-	(5)	80,866				
Euro	60,752	345	-	(9)	61,088				
Hong Kong dollars	42,863	-	-	-	42,863				
Danish krone	27,394	-	-	-	27,394				
United Kingdom pounds	18,176	44	-	(9)	18,211				
Other	60,088	50	-	(12)	60,126				
Total	1,209,543	1,229	-	(42)	1,210,730				
As percent of net assets (%)					96.5				
Total currency rate sensitivity on direct holdings						(60,537)	(4.8)	60,537	4.8
Currency rate sensitivity arising from Underlying Funds and ETFs						-	-	-	-
Total sensitivity to currency rate changes						(60,537)	(4.8)	60,537	4.8

March 31, 2020	Investments (\$ 000)	Cash and cash equivalents (\$ 000)	Margin on derivative contracts (\$ 000)	Derivative instruments (\$ 000)	Net exposure (\$ 000)	Impact on net assets			
						Strengthened by 5% (\$ 000)	(%)	Weakened by 5% (\$ 000)	(%)
Currency									
United States dollars	801,851	2,211	97	4,174	808,333				
Japanese yen	145,366	558	378	811	147,113				
Euro	91,106	622	193	135	92,056				
Swiss franc	72,797	89	(112)	630	73,404				
United Kingdom pounds	41,826	251	(55)	392	42,414				
Australian dollars	23,946	18	45	247	24,256				
Danish krone	23,267	133	-	-	23,400				
Other	56,032	(2)	-	-	56,030				
Total	1,256,191	3,880	546	6,389	1,267,006				
As percent of net assets (%)					94.1				
Total currency rate sensitivity on direct holdings						(63,350)	(4.7)	63,350	4.7
Currency rate sensitivity arising from Underlying Funds and ETFs						-	-	-	-
Total sensitivity to currency rate changes						(63,350)	(4.7)	63,350	4.7

ii) Interest rate risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk.

iii) Credit risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk.

iv) Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$ 000)	(%)	(\$ 000)	(%)
September 30, 2020	124,749	9.9	(124,749)	(9.9)
March 31, 2020	133,591	9.9	(133,591)	(9.9)

v) Offsetting of financial assets and financial liabilities

The table below presents the recognized financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised.

(\$ 000)	Gross amount presented in the Statement of Financial Position	Set-off amounts	Net
September 30, 2020			
Financial assets	116	(101)	15
Financial liabilities	(101)	101	-
March 31, 2020			
Financial assets	4,085	(3,312)	773
Financial liabilities	(3,312)	3,312	-

IG Irish Life Low Volatility Global Equity Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

12. FUND SPECIFIC INFORMATION (continued)

(f) Fair value of investments

The tables below summarize the fair value of the Fund's investments using the fair value categories described in Note 4.

as at September 30, 2020 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual funds	-	-	-	-
Exchange Traded Funds	-	-	-	-
Equities	824,628	422,866	-	1,247,494
Short-term investments	-	-	-	-
Derivative assets	-	116	-	116
Derivative liabilities	-	(101)	-	(101)
Total	824,628	422,881	-	1,247,509

as at March 31, 2020 (\$ 000)	Level 1	Level 2	Level 3	Total
Bonds	-	-	-	-
Mutual funds	-	-	-	-
Exchange Traded Funds	-	-	-	-
Equities	884,643	442,687	-	1,327,330
Short-term investments	-	-	-	-
Derivative assets	486	4,085	-	4,571
Derivative liabilities	-	(3,312)	-	(3,312)
Total	885,129	443,460	-	1,328,589

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the periods, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2020, these securities were classified as Level 2 (March 31, 2020 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

Memo
